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Doree  
(Joe Hull)

1951 Churn Creek Road  
Redding, California 96002  
Tel: (530) 224-3333  
Fax: (530) 224-2220

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June 13, 2006

Mr. John F. Carter  
Regional Director  
Federal Deposit Insurance Corporation (FDIC)  
25 Jessie Street at Ecker Square, Suite 2300  
San Francisco, California 94105

Re: Home Depot, Inc. (Home Depot) Application

Dear Mr. Carter,

I am writing to you to comment on the application of Home Depot to acquire EnerBank USA, an industrial bank. Our company is very concerned with the potential ramifications of a Home Depot bank and strongly urges you to deny their application. Allowing Home Depot to obtain a bank charter violates the basic prohibition of mixing banking and commerce, grants Home Depot an unfair advantage, and creates unnecessary safety and soundness issues.

The prohibition on the mixing of banking and commerce is structured to prevent conflicts of interests; allowing Home Depot to secure a bank charter violates this fundamental premise. It is highly unlikely that Home Depot would extend credit to competing or potentially competing businesses. Home Depot's other commercial interests would severely impact its ability to objectively underwrite and make credit decisions regarding these commercial borrowers. In fact, it would be in Home Depot's best interests to make credit decisions while considering their current and strategic objectives.

Banks are generally prohibited to engage in commercial activities while provisions in the Bank Holding Company Act allow companies such as Home Depot the unfair opportunity to obtain an industrial bank charter. Home Depot will gain a significant competitive advantage over other banks should the FDIC grant this charter. It is fundamentally unfair to allow Home Depot the ability to combine a retail business with banking. Banks are not afforded this privilege.

Lastly, I ask you to also consider the safety and soundness issues and the corresponding risk to the Bank Insurance Fund with a Home Depot bank. Given that fact that Home Depot Incorporated will be the parent company of the Home

Depot bank, it will not be subject to the Federal Reserve's regulatory and supervisory requirements that apply to other bank holding companies such as ours. This inherently creates additional undue safety and soundness risks which could ultimately negatively impact the Bank Insurance Fund. It is also my understanding, given the current deposit premium structure, that Home Depot will obtain deposit insurance without having to pay any initial or foreseeable premiums.

In summary, Home Depot's bank proposal poses built-in conflicts of interest, creates an unfair competitive advantage, and potential risk to the Bank Insurance Fund.

Sincerely,

A handwritten signature in dark ink, appearing to be 'M. Mayer', with a long, sweeping horizontal stroke extending to the right.

Michael C. Mayer  
President and Chief Executive Officer